ACCOUNTANTS’ COMPILATION REPORT

Management
Sonoma Clean Power Authority

Management is responsible for the accompanying financial statements of Sonoma Clean Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of November 30, 2023, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Sonoma Clean Power Authority’s annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user’s conclusions about the Authority’s financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy
San Rafael, CA
January 5, 2024
SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION
As of November 30, 2023

ASSETS
Current assets
  Cash and cash equivalents $ 63,248,707
  Accounts receivable, net of allowance 23,254,868
  Other receivables 1,633,582
  Accrued revenue 12,965,874
  Prepaid expenses 1,336,055
  Deposits 10,234,595
  Investments 123,911,042
  Total current assets 236,584,723
Noncurrent assets
  Other receivables 1,142,033
  Land 860,520
  Capital assets, net of depreciation 17,066,345
  Deposits 846,256
  Total noncurrent assets 19,915,154
  Total assets 256,499,877

LIABILITIES
Current liabilities
  Accrued cost of electricity 13,324,090
  Accounts payable 1,070,192
  Advances from grantors 2,860,771
  Supplier security deposits 804,000
  Other accrued liabilities 1,049,178
  User taxes and energy surcharges due to other governments 669,927
  Total current liabilities 19,778,158
Noncurrent liabilities
  Supplier security deposits 2,205,121
  Total liabilities 21,983,279

NET POSITION
  Investment in capital assets 17,921,630
  Unrestricted 216,594,968
  Total net position $ 234,516,598

See accountants’ compilation report.
## Operating Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sales, net</td>
<td>$ 119,823,957</td>
</tr>
<tr>
<td>Evergreen electricity premium</td>
<td>1,061,026</td>
</tr>
<tr>
<td>Grant revenue</td>
<td>213,911</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>$121,098,894</strong></td>
</tr>
</tbody>
</table>

## Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of electricity</td>
<td>80,044,423</td>
</tr>
<tr>
<td>Contract services</td>
<td>3,395,672</td>
</tr>
<tr>
<td>Staff compensation</td>
<td>3,183,402</td>
</tr>
<tr>
<td>Program rebates and incentives</td>
<td>1,726,998</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>985,675</td>
</tr>
<tr>
<td>Depreciation</td>
<td>579,073</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$89,915,243</strong></td>
</tr>
<tr>
<td>Operating income</td>
<td>31,183,651</td>
</tr>
</tbody>
</table>

## Nonoperating Revenues (Expenses)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and investment returns</td>
<td>2,473,102</td>
</tr>
<tr>
<td><strong>Nonoperating revenues (expenses), net</strong></td>
<td><strong>$2,473,102</strong></td>
</tr>
</tbody>
</table>

## Change in Net Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position at beginning of year</td>
<td>200,859,845</td>
</tr>
<tr>
<td>Net position at end of period</td>
<td><strong>$234,516,598</strong></td>
</tr>
</tbody>
</table>
SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS
Five Months Ended November 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers $123,941,192
Receipts from grantors 432,506
Other operating receipts 1,392,574
Payments to electricity suppliers (79,652,155)
Payments for other goods and services (4,553,629)
Payments of staff compensation (3,138,539)
Tax and surcharge payments to other governments (1,548,458)
Payments for program rebates and incentives (2,345,793)
Deposits and collateral paid (1,350,000)

Net cash provided (used) by operating activities 33,177,698

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets (113,967)

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received 1,829,421
Proceeds from certificates of deposit matured 25,000,000
Purchase of investments (62,095,231)

Net cash provided (used) by investing activities (35,265,810)

Net change in cash and cash equivalents (2,202,079)
Cash and cash equivalents at beginning of year 65,450,786
Cash and cash equivalents at end of period $63,248,707

SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities $5,235

See accountants' compilation report.
SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS
(Continued)
Five Months Ended November 30, 2023

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income (loss) $ 31,183,651

Adjustments to reconcile operating income to net cash provided (used) by operating activities:

Depreciation expense 579,073

(Increase) decrease in:

Accounts receivable, net 1,913,642
Other receivables 430,419
Accrued revenue (356,039)
Prepaid expenses 137,752
Deposits (1,445,538)

Increase (decrease) in:

Accrued cost of electricity (2,451,910)
Accounts payable 56,435
Advances from grantors (213,911)
Accrued liabilities 2,927,776
User taxes due to other governments (49,852)
Supplier security deposits 466,200

Net cash provided (used) by operating activities $ 33,177,698

See accountants' compilation report.